

Press Release

DAMAS LAMINATES PRIVATE LIMITED

December 06, 2019



Rating Withdrawn

| | |
|-------------------------------------|------------------------------------|
| Total Bank Facilities Rated* | Rs. 8.90 Cr. |
| Long Term Rating | ACUITE B Withdrawn - Indicative |

* Refer Annexure for details

Rating Rationale

Acuité has withdrawn the long-term rating of '**ACUITE B**' (**read as ACUITE B**) on the Rs. 8.90 crore bank facilities of DAMAS LAMINATES PRIVATE LIMITED (DLPL).

The rating has been withdrawn on account of request received from the company and NOC received from the banker.

The Gujarat-based Damas Laminates Private Limited (DLPL), incorporated in November 2015 is engaged in the manufacture of decorative laminates. Promoted by Mr. Kiritkumar Pursottamdas Patel, Mr. Vinodkumar Ratanshbhai Patel and Mr. Vipulkumar Jagdishbhai Patel, the company has installed manufacturing capacity of ~9 lakh sheets per year and caters to the construction industry. The products are used in the interior decoration of homes, offices, hospitals among others. The commercial production is expected to commence from December 2017.

Applicable Criteria

- Default Recognition - <https://www.acuite.in/view-rating-criteria-17.htm>
- Manufacturing Entities - <https://www.acuite.in/view-rating-criteria-4.htm>

About the Rated Entity - Key Financials

The rated entity has not shared the latest financial statements despite repeated requests.

Status of non-cooperation with previous CRA (if applicable)

Not Applicable

Any other information

Acuité is yet to receive the latest No Default Statement (NDS) from the rated entity, despite repeated requests and follow-ups.

Rating History (Upto last three years)

| Date | Name of Instrument / Facilities | Term | Amount (Rs. Cr.) | Ratings/Outlook |
|-------------|---------------------------------|-----------|------------------|------------------------------|
| 20-Dec-2018 | Cash Credit | Long Term | 2.40 | ACUITE B/Stable (Reaffirmed) |
| | Term Loan | Long Term | 5.45 | ACUITE B/Stable (Reaffirmed) |
| | Proposed Bank Facility | Long Term | 1.05 | ACUITE B/Stable (Assigned) |
| 24-Nov-2017 | Cash Credit | Long Term | 2.40 | ACUITE B/Stable (Assigned) |
| | Term Loan | Long Term | 6.50 | ACUITE B/Stable (Assigned) |

***Annexure – Details of instruments rated**

| Name of the Facilities | Date of Issuance | Coupon Rate | Maturity Date | Size of the Issue (Rs. Cr.) | Ratings/Outlook |
|------------------------|------------------|----------------|----------------|-----------------------------|-----------------------------------|
| Cash Credit | Not Applicable | Not Applicable | Not Applicable | 2.40 | ACUITE B (Withdrawn - Indicative) |
| Term Loan | Not Applicable | Not Applicable | Not Applicable | 6.50 | ACUITE B (Withdrawn - Indicative) |

Contacts

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About Acuité Ratings & Research:

Acuité Ratings & Research Limited (Erstwhile SMERA Ratings Limited) is a full-service Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI), for Bank Loan Ratings under BASEL-II norms in the year 2012. Since then, it has assigned more than 6,000 credit ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Mumbai.

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